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SENATE BILL 370

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

DIANNA J. DURAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS IMPROVEMENTS AT THE INTERNATIONAL SPACE HALL OF FAME IN ALAMOGORDO IN OTERO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding seven hundred sixty-one thousand dollars (\$761,000) when the office of cultural affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding

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1 by the board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 office of cultural affairs in the following amounts for the  
8 following purposes:

9 (1) three hundred twenty-nine thousand dollars  
10 (\$329,000) for re-roofing the Clyde Tombaugh space theater and  
11 planetarium;

12 (2) one hundred twenty-five thousand dollars  
13 (\$125,000) for planning, designing and installing a computer-  
14 controlled environmental heating and cooling system throughout  
15 international space hall of fame;

16 (3) seventy thousand dollars (\$70,000) for  
17 planning, designing and paving part of Eddy drive adjacent to  
18 the museum and the museum's support center parking area; and

19 (4) two hundred thirty-seven thousand dollars  
20 (\$237,000) for remodeling and renovation of the international  
21 space hall of fame necessary for compliance with the federal  
22 Americans with Disabilities Act of 1990.

23 B. If the office of cultural affairs has not  
24 certified the need for the issuance of the bonds by the end of  
25 fiscal year 1999, the authorization provided in this section

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1 shall be void. Any unexpended or unencumbered balance remaining  
2 from the proceeds of severance tax bonds issued pursuant to  
3 Subsection A of this section at the end of fiscal year 2000  
4 shall revert to the severance tax bonding fund.

5 Section 2. EMERGENCY.--It is necessary for the public  
6 peace, health and safety that this act take effect immediately.

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